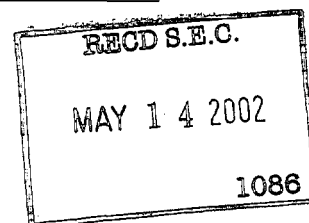




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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 6-K**

**REPORT OF FOREIGN ISSUER**

Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934

For the month of May 2002

**UPM-KYMMENE CORPORATION**  
(Translation of registrant's name into English)

Eteläesplanadi 2  
FIN-00130 Helsinki, Finland  
(Address of principal executive offices)

**PROCESSED**

**MAY 24 2002**

**THOMSON  
FINANCIAL**

Indicate by check mark whether the registrant files or will file annual reports  
under cover Form 20-F or Form 40-F.

Form 20-F ....X.... Form 40-F .....

Indicate by check mark whether the registrant by furnishing the information  
contained in this Form is also thereby furnishing the information to the Commission pursuant  
to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ..... No ....X....

UPM-Kymmene Corporation Stock Exchange Announcement 10 May, 2002 at 1:00 p.m.

#### UPM-KYMMENE ANNOUNCES SHARE SUBSCRIPTIONS

In April, bonds totalling EUR 1,327,003.32 of the subordinated convertible bond loan of EUR 161 million (FIM 960 million), issued in 1994, were converted into 61,542 shares. An application will be submitted for listing the shares together with the old shares on the Helsinki Stock Exchange as of 14 May, 2002.

The company's number of shares to be entered into the Trade Register on 13 May, 2002 will increase to a total of 258,838,413 shares and the share capital will be EUR 440,025,302.10.

The annual period of conversion is from 1 January to 31 October. If the entire outstanding loan of EUR 67,260,063.08 is converted into shares, there will be an additional 3,119,298 new shares and the company's share capital will increase by EUR 5,302,806.60.

In the loan one EUR 1,681.88 (FIM 10,000) bond entitles to subscribe 78 shares, which results in a calculated conversion price per share of EUR 21.56. There are no restrictions on transferring or assigning the shares. The shares subscribed entitle holders to dividend for the first time from the year 2002. Other shareholders' rights apply as soon as the increase in share capital has been entered into the Trade Register.

UPM-Kymmene Corporation has been granted permission by the Financial Supervision Authority on 2 June, 1998 not to publish an Offering Circular for the shares to be subscribed based on the above mentioned loan.

UPM-Kymmene Corporation

Markku Franssila  
Senior Vice President, Corporate Communications

DISTRIBUTION  
Helsinki Stock Exchange  
New York Stock Exchange  
Main media


## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 10, 2002

### UPM-KYMMENE CORPORATION

By:   
Name: Markku Franssila  
Title: Vice President, Corporate  
Communications

By:   
Name: Olavi Kauppila  
Title: Vice President, Investor Relations

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